

New York Stock Market

New York, January 8.—Copper shares were depressed to-day by the unexpected large increase in the stocks of the metal on hand, which was disclosed in the producers' statement for December. Steel also showed a sagging tendency, at one time selling off a point. Aside from the metals stocks, the movement among the favorite speculative mediums was unusually narrow, with a heavy undertone toward the close. Holders of stocks showed little desire to sell at present prices, and bear traders were equally reluctant to undertake new ventures. Money conditions and the cheerful tenor of foreign advices which have been cited as recent sources of strength, were ignored to-day, and the market was dull.

With the decline of activity of traders there was a decline of speculative interest to less prominent stocks, a number of which, including petroleum and rubber shares, developed strength. The increase of more than 10,000,000 lbs. copper stocks was larger than had been foreseen, and the amount of the metal now on hand is the largest since November, 1911.

Following yesterday's engagement of \$1,000,000 gold for export, announcement was made to-day of the engagement of a similar amount. Although the rise in foreign exchange rates has been pronounced, quotations are still below what is regarded as the export point, and shipment of gold abroad under these conditions is looked upon as in the nature of a special transaction.

The bond market was irregular. United States bonds were unchanged on call.

Total sales to-day, 210,500, including Amalgamated Copper, 30,000; American Tobacco, 1,700; Chesapeake and Ohio, 100; Lehigh Valley, 100; Norfolk and Western, 100; Reading, 11,800; Seaboard, common, 100; Southern Railway, 3,100; Tennessee Copper, ex-dividend, 500; Steel, 13,500; Virginia-Carolina Chemical, 200.

New York, January 8.—Money on call easy, 2% per cent; ruling rate, 2%, closing bid, 2% offered at 2%. Time loans weak, sixty days, 4 per cent; ninety days, 4%, six months, 4%; close; Prime, convertible paper, 5.55 per cent. Sterling exchange firm, with actual business in bank, bills of \$8,250 for sixty-day bills, and at \$18,500 for demand. Commercial bills, \$18,500. Bar silver, 5%. Mexican dollars, 4%. Government bonds steady; railroad bonds irregular.

RICHMOND STOCK MARKET.

By Robert M. Murray,
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Richmond, Va., January 8, 1913.

SALIS AT BOARD. Richmond Bank and Trust Company—10 at 200.

Virginia Trust Company—5 at 160.

STATE SECURITIES. Bid Asked.

Virginia, 1st C. & R. 1922, 36

City Securities, 1st C. & R. 200, 500

Richmond, 1st C. & R. 1908-1920, 600

Richmond, 1st C. & R. 1908-1920, 600

RAILROAD BONDS.

A. & L. R. Co., To 1950, 96

A. & O. G. M. Co., 1922, 101

Georgia, 1922, and 1940, 96

Georgia and Fla. 1st C. & R. 1908-1920, 200

Richmond, 1st C. & R. 1908-1920, 200